



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: PETROBRAS SECURITIES
LITIGATION

: 14-cv-9662 (JSR)

: ORDER
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JED S. RAKOFF, U.S.D.J.

On February 1, 2018, lead plaintiff Universities Superannuation Scheme Limited (acting as sole corporate trustee of Universities Superannuation Scheme), together with named plaintiffs North Carolina Department of State Treasurer and Employees' Retirement System of the State of Hawaii (collectively, "plaintiffs"), individually and on behalf of all others similarly situated, moved, unopposed, for preliminary approval of a proposed settlement with defendants Petr leo Brasileiro S.A., Petrobras Global Finance B.V., and Petrobras America Inc. (collectively, the "Petrobras Defendants"); defendants BB Securities Ltd., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Ita  BBA USA Securities, Inc., Morgan Stanley & Co. LLC, HSBC Securities (USA) Inc., Mitsubishi UFJ Securities (USA), Inc., (n/k/a MUFG Securities Americas Inc.), Merrill Lynch, Pierce, Fenner & Smith Incorporated, Standard Chartered Bank, Bank of China (Hong Kong) Limited, Banco Bradesco BBI S.A., Banca IMI S.p.A. and Scotia Capital

(USA) Inc. (collectively, the "Underwriter Defendants"); and defendant PwC Brazil. See Dkt. 765.

On February 23, the Court held a hearing to determine whether to approve the settlement on a preliminary basis so that it could be presented to the class members. See Federal Rule of Civil Procedure 23(e). Based on its review of the parties' written and oral submissions, the Court is satisfied that the proposed settlement complies with the requirements of Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure and is otherwise sufficiently satisfactory as to move forward with the approval process. Therefore, the motion is granted.

However, the Court cautions that this preliminary approval should not be understood to approve or disapprove plaintiffs' application for attorneys' fees, which will only be determined after the Court holds a final approval hearing.

In addition, the Court approves the class notice and the revised short form class notice submitted to the Court this day, which shall be published and distributed in the manner plaintiffs proposed and defendants agreed to.

Further, the Court approves plaintiffs' proposed schedule and adopts it. Accordingly, plaintiffs shall mail the notice and proof of claim and release by no later than March 14, 2018; plaintiffs shall publish the summary notice by no later than March 10, 2018; the filing deadline for requests for exclusion

must be received no later than April 27, 2018; lead plaintiff must file and serve papers in support of the settlement, the plan of allocation, and for application of attorneys' fees and reimbursement of expenses by no later than April 20, 2018; the filing deadline for objections will be May 11, 2018; and lead plaintiff shall file reply papers in support of the settlement, the plan of allocation, and for application of attorneys' fees and reimbursement of expenses by May 25, 2018.

The settlement hearing will be on June 1, 2018 in Courtroom 14A at 500 Pearl Street, New York, New York.

SO ORDERED.

Dated: New York, NY
February 28, 2018


JED S. RAKOFF, U.S.D.J.